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Tax Services Providers for Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

Chapter 11

Case No. 08-13555 (JMP)

(Jointly Administered)

**FINAL FEE APPLICATION OF DELOITTE TAX LLP
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
AS TAX SERVICES PROVIDER TO THE DEBTORS FOR THE PERIOD
FROM NOVEMBER 1, 2008 THROUGH AND INCLUDING MARCH 6, 2012**

Name of Applicant:

Deloitte Tax LLP

Authorized to Provide Tax Services to:

Lehman Brothers Holdings Inc.

Date of Retention:

Effective November 1, 2008 by
Order Signed on March 25, 2010

FINAL FEE APPLICATION:

Period for which Compensation and
Reimbursement is Sought:

November 1, 2008 through March 6, 2012

Amount of Compensation Sought as Actual,
Reasonable and Necessary:

\$925,083.05

Amount of Expense Reimbursement Sought as
Actual, Reasonable and Necessary:

\$34,322.74

This is a(n): __ monthly __ interim X final application

PRIOR INTERIM APPLICATIONS FILED

Date Filed	Period Covered	Requested Fees	Requested Expenses	Approved Fees	Approved Expenses	Approved Total
10/12/2010	11/01/08 - 05/31/10	\$ 110,856.50	\$ 126.35	\$ 110,856.50	\$ 126.35	\$ 110,982.85
12/14/2010	06/01/10 - 09/30/10	\$ 61,810.29	\$ 68.85	\$ 55,810.29	\$ 68.85	\$ 55,879.14
6/15/2011	10/01/10 - 01/31/11	\$ 164,109.39	\$ 10,566.44	\$ 158,109.39	\$ 10,415.47	\$ 168,524.86
8/15/2011	2/01/11 - 05/31/11	\$ 180,020.27	\$ 6,195.30	\$ 178,967.87	\$ 6,195.30	\$ 185,163.17
12/15/2011	6/01/11 - 09/30/11	\$ 223,586.40	\$ 10,853.41	Pending	Pending	Pending
5/21/2012	10/01/11 - 03/06/12	\$ 199,541.60	\$ 6,933.44	Pending	Pending	Pending
Totals		\$ 939,924.45	\$ 34,743.79	\$ 503,744.05	\$ 16,805.97	\$ 520,550.02

FINAL FEE APPLICATION CUMULATIVE TIME SUMMARY

For the Period of November 1, 2008 through March 6, 2012

Professional	Level	Hours	Rate	Fees
Sales and Use Tax Filings and Related Matters				
Baer, Bartley B	Partner/Principal	0.5	875.00	\$ 437.50
Kelleher, Brian	Director	30.5	840.00	25,620.00
Lowenthal, Samuel	Partner/Principal	11.0	985.00	10,835.00
Lowenthal, Samuel	Partner/Principal	3.2	965.00	3,088.00
O'Brien, Donald	Partner/Principal	8.4	890.00	7,476.00
Lee, Philip B	Senior Manager	13.5	770.00	10,395.00
Sun, Christine Jarpei	Manager	8.8	675.00	5,940.00
Gelbtuch, Michael Richard	Senior	8.0	510.00	4,080.00
Gupta, Komal	Senior	17.0	475.00	8,075.00
Kaur, Rajdeep	Senior	9.0	475.00	4,275.00
Ajaykumar, Anju	Staff	4.5	325.00	1,462.50
Arora, Aditya	Staff	37.7	325.00	12,252.50
Babu, Manu	Staff	2.5	325.00	812.50
Chakravorty, Abeer	Staff	9.0	325.00	2,925.00
Chatterjee, Proma	Staff	4.0	325.00	1,300.00
Deshmukh, Nidhi	Staff	9.0	325.00	2,925.00
Dey, Suraj	Staff	19.0	325.00	6,175.00
Gaur, Tushar	Staff	4.0	325.00	1,300.00
Jain, Rajesh Kumar	Staff	16.5	325.00	5,362.50
Kataruka, Bhawna	Staff	23.5	325.00	7,637.50
Kumar, Naveen	Staff	2.0	325.00	650.00
Panwar, Preetendra	Staff	3.5	325.00	1,137.50
Pathak, Yashvi	Staff	4.0	325.00	1,300.00
Patil, Ganesh Udaykumar	Staff	4.5	325.00	1,462.50
Ruparel, Divya Suresh	Staff	11.0	360.00	3,960.00
Santha, Visakh	Staff	10.0	325.00	3,250.00
Saxena, Swati	Staff	4.0	325.00	1,300.00
Singh, Abhishek	Staff	13.0	325.00	4,225.00
Thakkar, Pratiksha Jagdish	Staff	8.0	325.00	2,600.00
		299.6	hours	\$ 142,259.00

Tax Return Assessment and Related Matters				
Lowenthal, Samuel	Partner/Principal	0.7	965.00	\$ 675.50
O'Brien, Donald	Partner/Principal	0.7	890.00	623.00
		1.4	hours	\$ 1,298.50

Refund and Overpayment Claims and Related Matters				
Lowenthal, Samuel	Partner/Principal	3.5	985.00	\$ 3,447.50
Lowenthal, Samuel	Partner/Principal	1.6	965.00	1,544.00
Strader, Kent D	Director	0.8	840.00	672.00
Bell, Jason Thomas	Manager	1.5	675.00	1,012.50
		7.4	hours	\$ 6,676.00

Research and Development Tax Credit and Related Matters					
Casey, Jean	Director	16.0	755.00	\$	12,080.00
Gogerty, Sean	Partner/Principal	34.0	900.00		30,600.00
Rothenbuhler, Rosemary	Senior Manager	36.5	775.00		28,287.50
Kalarickal, Luke	Staff	32.8	395.00		12,956.00
		119.3	hours	\$	83,923.50

IRS and State Examinations and Related Matters					
Luebbbers, Lawrence A	Partner/Principal	0.7	885.00	\$	619.50
Rosen, Jay M	Director	4.2	985.00		4,137.00
Pinger, Richard	Director	8.0	505.00		4,040.00
Cherry, Cynthia	Senior Manager	4.0	447.00		1,788.00
Kelson, Debra	Senior	4.5	280.00		1,260.00
Bayne, Jamie	Staff	1.5	500.00		750.00
Cook, Amber	Staff	6.5	500.00		3,250.00
O'Connor, Kellie	Staff	4.5	500.00		2,250.00
Taylor, Rhonda	Staff	1.0	500.00		500.00
		34.9	hours	\$	18,594.50

FIN48 Tax and Related Matters					
Gannon, James M	Partner/Principal	0.8	985.00	\$	788.00
Lowenthal, Samuel	Partner/Principal	2.4	985.00		2,364.00
Lowenthal, Samuel	Partner/Principal	0.1	965.00		96.50
Luebbbers, Lawrence A	Partner/Principal	0.8	885.00		708.00
Mano, Patrice	Partner/Principal	0.3	985.00		295.50
Berman, Howard	Director	3.4	840.00		2,856.00
Petronchak, Kathy	Director	0.7	840.00		588.00
		8.5		\$	7,696.00

Debtor Assistance on Special Transactions					
Gannon, James M	Partner/Principal	0.7	985.00	\$	689.50
Lowenthal, Samuel	Partner/Principal	0.7	985.00		689.50
Lowenthal, Samuel	Partner/Principal	0.6	965.00		579.00
Luebbbers, Lawrence A	Partner/Principal	0.7	885.00		619.50
		2.7		\$	2,577.50

General Tax-Related Assistance					
Collins, Bryan P	Partner/Principal	1.5	985.00	\$	1,477.50
Fantacci, Olderigo	Partner/Principal	1.0	775.00		775.00
Gannon, James M	Partner/Principal	41.6	985.00		40,976.00
Gareau, Matthew	Partner/Principal	1.0	985.00		985.00
Gareau, Matthew	Partner/Principal	0.1	795.00		79.50
Lowenthal, Samuel	Partner/Principal	32.3	985.00		31,815.50
Lowenthal, Samuel	Partner/Principal	1.7	965.00		1,640.50
Luebbbers, Lawrence A	Partner/Principal	1.8	885.00		1,593.00
Macneil, Christine Ellen	Partner/Principal	3.0	985.00		2,955.00
Sierra, Gretchen Therese	Partner/Principal	0.3	985.00		295.50
Stretch, C Clinton	Partner/Principal	1.0	985.00		985.00

Coppinger, Terence	Director	2.0	840.00	1,680.00
Cohen, Howard	Director	0.3	840.00	252.00
Epstein, Paul	Director	0.5	840.00	420.00
Petronchak, Kathy	Director	1.9	840.00	1,596.00
Halpern, Irwin	Director	19.9	840.00	16,716.00
Keenan, John	Director	8.9	840.00	7,476.00
Macneil, Christine Ellen	Partner/Principal	0.5	700.00	350.00
Forlini, Emidio James Jr	Senior Manager	2.0	775.00	1,550.00
On, Kit	Senior Manager	0.5	700.00	350.00
Fineberg, Justin S	Manager	2.3	685.00	1,575.50
James, Oshan	Manager	6.0	685.00	4,110.00
Sina, Jeremy Daniel	Manager	7.9	685.00	5,411.50
Sina, Jeremy Daniel	Manager	32.5	675.00	21,937.50
Woods, Gretchen	Manager	1.0	685.00	685.00
Olsavsky, Diane	Manager	15.6	545.00	8,502.00
Nishihara, Takashi	Staff	10.0	485.00	4,850.00
Gupta, Anil	Staff	5.0	340.00	1,700.00
Jagmin, Michael	Staff	7.8	340.00	2,652.00
Soni, Navin	Staff	19.0	340.00	6,460.00
Yadav, Sandeep	Staff	3.0	340.00	1,020.00
		231.9	\$	172,871.00

Strategic State Tax Review ("SSTR") and Related Matters				
Baer, Bartley B	Partner/Principal	40.5	875.00	\$ 35,437.50
Kenawell, Edward	Partner/Principal	62.4	875.00	54,600.00
Lowenthal, Samuel	Partner/Principal	16.4	985.00	16,154.00
Luebbers, Lawrence A	Partner/Principal	4.0	885.00	3,540.00
Sullivan, Brian	Partner/Principal	0.5	875.00	437.50
McWhorter II, Jesse J	Director	21.2	840.00	17,808.00
Rosen, Jay M	Director	0.7	985.00	689.50
Shirley, Daniel M	Partner/Principal	24.1	985.00	23,738.50
Kessler, Hal S	Partner/Principal	2.0	875.00	1,750.00
Thompson, Mark	Partner/Principal	10.6	870.00	9,222.00
Gray, Robert	Director	1.0	840.00	840.00
Strader, Kent D	Director	145.7	840.00	122,388.00
Sullivan, Brian Joseph	Director	0.5	830.00	415.00
Tillinghast, Brian J	Director	1.0	840.00	840.00
West, John S	Director	1.4	850.00	1,190.00
Wright, Sandra E	Director	1.2	800.00	960.00
Null, Ashley	Senior Manager	121.2	740.00	89,688.00
Giles, Douglas	Senior Manager	4.9	740.00	3,626.00
Bond, Wesley	Senior Manager	86.1	740.00	63,714.00
Vitales, Ross	Senior Manager	3.2	700.00	2,240.00
Pulliam, Philip Ray	Manager	3.0	675.00	2,025.00
Kovach, Robert John	Manager	57.4	640.00	36,736.00
Flacke, Jean Casey	Staff	0.5	780.00	390.00
Kwan, Trevor	Staff	0.3	595.00	178.50
Syed, Shakeb	Staff	15.3	525.00	8,032.50
Collins, Jonathan	Staff	2.7	525.00	1,417.50
Kozlowsky, Ron	Staff	170.4	525.00	89,433.75

Grossman, Joshua	Staff	51.4	425.00	21,845.00
Keshrim, Sharona	Staff	6.9	400.00	2,760.00
Bah, Cherinoh Alieu	Staff	39.0	395.00	15,405.00
Moon, Brent	Staff	9.5	345.00	3,277.50
Johnson, Matthew	Staff	38.7	340.00	13,158.00
Tavarger, Richa	Staff	22.4	325.00	7,280.00
Lennon, Michael Patrick	Staff	3.8	275.00	1,045.00
Uppala, Rani Esha	Staff	13.2	190.00	2,508.00
Pugh, Frederick	Staff	6.5	275.00	1,787.50
<i>Total: Strategic State Tax Review ("SSTR") and Related Matters</i>		989.6		\$ 656,557.25

Non-Working Travel				
Baer, Bartley B	Partner/Principal	32.1	875.00	\$ 28,087.50
Kenawell, Edward	Partner/Principal	17.0	875.00	14,875.00
McWhorter II, Jesse J	Director	5.2	840.00	4,368.00
Rosen, Jay M	Director	1.1	985.00	1,083.50
Shirley, Daniel M	Partner/Principal	2.5	985.00	2,462.50
Strader, Kent D	Director	42.0	840.00	35,280.00
Bond, Wesley	Senior Manager	13.4	740.00	9,916.00
Null, Ashley	Senior Manager	23.6	740.00	17,464.00
Kovach, Robert	Manager	3.0	640.00	1,920.00
Kalarickal, Luke	Staff	2.0	395.00	790.00
Kozlowsky, Ron	Staff	11.5	525.00	6,037.50
<i>Sub-Total: Non-Working Travel</i>		153.4		\$ 121,889.00
<i>Less: 50% Reduction</i>				\$ (67,592.17)
<i>Total: Non-Working Travel</i>				\$ 54,296.83

Firm Retention and Related Matters				
Lowenthal, Samuel	Partner/Principal	0.8	985.00	\$ 788.00
Lowenthal, Samuel	Partner/Principal	0.9	965.00	868.50
		1.7 hours		\$ 1,656.50

Chapter 11 Administrative Assistance and Related Matters				
Cortez, Roberto	Partner/Principal	0.5	810.00	\$ 405.00
Kenawell, Edward	Partner/Principal	1.5	875.00	1,312.50
Lowenthal, Samuel	Partner/Principal	23.7	985.00	23,344.50
Lowenthal, Samuel	Partner/Principal	4.0	965.00	3,860.00
Rosen, Jay M	Director	1.2	985.00	1,182.00
Bell, Jason Thomas	Manager	0.9	675.00	607.50
Cunningham, Julia C	Manager	3.5	665.00	2,327.50
Cunningham, Julia C	Manager	2.3	655.00	1,506.50
Cunningham, Julia C	Manager	5.7	675.00	3,847.50
Hicks, Arianda	Manager	3.7	495.00	1,831.50
Kelson, Debra	Senior	12.0	400.00	4,800.00
Austin, Carisa	Staff	106.1	300.00	31,830.00
Schmidt, Beth	Staff	147.6	300.00	44,280.00
Schmidt, Beth	Staff	28.4	290.00	8,236.00
<i>Total: Chapter 11 Administrative Assistance and Related Matters</i>		341.1		\$ 129,370.50

CDO Funds GP				
Klein, Miriam	Senior Manager	4.0	775.00	\$ 3,100.00
		4.0 hours		\$ 3,100.00
Sub-Total: November 1, 2008 through March 6, 2012		<u>2,195.5</u>	hours	<u>\$ 1,280,877.08</u>
Less: Voluntary 20% Reduction				(172,662.33)
Less: Voluntary Reduction for SSTR Services				(122,912.80)
Less: Stipulated Reductions (with Fee Committee)				(14,841.40)
Less: Additional Voluntary Reduction for Chapter 11 Administrative Matters				<u>(45,377.50)</u>
Total: November 1, 2008 through March 6, 2012				<u>\$ 925,083.05</u>

FINAL FEE APPLICATION CUMULATIVE EXPENSE SUMMARY

For the Period of November 1, 2008 through March 6, 2012

Expense Category	Expense Total
Administrative	\$ 34.96
Business Meals	2,563.23
Telecommunications	148.73
Transportation	107.98
Travel - Airfare	14,299.64
Travel - Ground	4,609.62
Travel - Hotel	12,533.23
Travel - Parking	300.98
Miscellaneous	145.42
Less: Stipulated Reductions (with Fee Committee)	(\$421.05)
	<u><u>\$ 34,322.74</u></u>

FINAL FEE APPLICATION CUMULATIVE MATTER SUMMARY

For the Period of November 1, 2008 through March 6, 2012

Work Category	Hours	Fees	Reductions	Total
Sales and Use Tax Filings and Related Matters	299.6	\$ 142,259.00		\$ 142,259.00
Tax Return Assessment and Related Matters	1.4	\$ 1,298.50	\$ -	\$ 1,298.50
Refund and Overpayment Claims and Related Matters	7.4	\$ 6,676.00	\$ -	\$ 6,676.00
Research and Development Tax Credit and Related Matters	119.3	\$ 83,923.50	\$ -	\$ 83,923.50
IRS and State Examinations and Related Matters	34.9	\$ 18,594.50	\$ -	\$ 18,594.50
FIN48 Tax and Related Matters	8.5	\$ 7,696.00	\$ -	\$ 7,696.00
Debtor Assistance on Special Transactions	2.7	\$ 2,577.50	\$ -	\$ 2,577.50
General Tax-Related Assistance	231.9	\$ 172,871.00	\$ -	\$ 172,871.00
Strategic State Tax Review ("SSTR") and Related Matters	989.6	\$ 656,557.25	\$ (122,912.80)	\$ 533,644.45
Non-Working Travel	153.4	\$ 121,889.00	\$ (67,592.17)	\$ 54,296.83
Firm Retention and Related Matters	1.7	\$ 1,656.50	\$ -	\$ 1,656.50
Chapter 11 Administrative Assistance and Related Matters	341.1	\$ 129,370.50		\$ 129,370.50
CDO Funds GP	4.0	\$ 3,100.00	\$ -	\$ 3,100.00
Less: Voluntary 20% Reductions	-	\$ -	\$ (172,662.33)	\$ (172,662.33)
Less: Additional Voluntary Reduction for Chapter 11 Administrative Matters	-	\$ -	\$ (45,377.50)	\$ (45,377.50)
Less: Stipulated Reductions (with Fee Committee)	-	\$ -	\$ (14,841.40)	\$ (14,841.40)
Total: November 1, 2008 through March 6, 2012	2,195.5	\$ 1,348,469.25	\$ (423,386.20)	\$ 925,083.05

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**UNITED STATES BANKRUPTCY COURT
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In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

Chapter 11

Case No. 08-13555 (JMP)

(Jointly Administered)

**FINAL FEE APPLICATION OF DELOITTE TAX LLP
FOR COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES
AS TAX SERVICES PROVIDER TO THE DEBTORS FOR THE PERIOD
FROM NOVEMBER 1, 2008 THROUGH AND INCLUDING MARCH 6, 2012**

Deloitte Tax LLP (“Deloitte Tax” or “Applicant”), tax services provider for Lehman Brothers Holdings Inc. (“LBHI”), and certain of its subsidiaries, debtors, and debtors-in-possession in the above-captioned cases (collectively with LBHI, the “Debtors”), submits this (i) final fee application (the “Final Application”) seeking final allowance of compensation and reimbursement of expenses under section 330 of title 11 of the United States Code (the “Bankruptcy Code”) for the period from November 1, 2008 through and including March 6, 2012 (the “Final Fee Period”). In support of the Final Application, Deloitte Tax respectfully represents as follows:

BACKGROUND

1. On September 15, 2008 (the “Petition Date”), the Debtors filed petitions with the United States Bankruptcy Court for the Southern District of New York (the “Court”) under chapter 11 of the Bankruptcy Code. The Debtors operated their businesses and managed their properties as debtors-in-possession pursuant to sections 1107(a) and 1108 of the Bankruptcy Code.

2. The Court has jurisdiction over this matter pursuant to 28 U.S.C. §§ 1334. This is a core proceeding pursuant to 28 U.S.C. § 157(b)(2).

3. On March 25, 2010, the Court entered an Order Authorizing the Employment and Retention of Deloitte Tax LLP to provide Tax Services to the Debtors *Nunc Pro Tunc* to November 1, 2008 (the “Retention Order”) in accordance with the terms and conditions of Deloitte Tax’s engagement letter with the Debtors (as referenced in the Retention Order, the “Engagement Letters”).

4. On November 5, 2008, the Court signed the Administrative Order authorizing certain professionals to submit applications for interim compensation and reimbursement of expenses on a monthly basis pursuant to the procedures specified therein (the “Interim Compensation Order”).

RELIEF REQUESTED

5. By this Final Application, Deloitte Tax respectfully requests final approval and payment of compensation and reimbursement of expenses for Deloitte Tax professionals to the Debtors, pursuant to Bankruptcy Code section 330 and the Interim Compensation Order.

6. Deloitte Tax is seeking compensation in the amount of \$925,083.05 for professional services rendered by Deloitte Tax as tax services provider to the Debtors in these chapter 11 cases. Deloitte Tax also requests reimbursement of actual and necessary disbursements and charges incurred in the amount of \$34,322.74, which expenses were incurred in the provision of professional services to the Debtors. Deloitte Tax has served its prior monthly fee statements consistent with the Interim Compensation Order. Deloitte Tax have been paid 80% of fees and 100% of expenses for these services performed in such monthly fee statements in which the objection periods have expired.

7. Deloitte Tax has received no promise of payment for professional services rendered or to be rendered in these cases other than in accordance with the provisions of the Bankruptcy Code.

BASIS FOR RELIEF

8. During the Final Fee Period, professionals of Deloitte Tax devoted a total of 2,195.5 hours to providing tax services to the Debtors. A schedule showing the name of each such professional, hours worked during the Final Fee Period, and hourly billing rates is provided at the front of this Final Application and is attached hereto as Exhibit A.

9. Deloitte Tax also maintains records of all actual and necessary expenses incurred in connection with its rendition of services for the Debtors. The summary precedes of expenses this Final Application and is attached hereto as Exhibit A.

DESCRIPTION OF SERVICES RENDERED

10. Deloitte Tax provides below an overview of the services it rendered as tax services provider for the Debtors during the Final Fee Period. Detailed descriptions of these services, the amount of fees incurred, and the amount of hours spent providing services throughout the Final Fee Period are also provided in the attached exhibits.

11. Deloitte Tax served the Debtors in the following areas throughout the Final Fee Period:

- Sales and Use Tax Filings and Related Matters - Applicant strategized and planned sales tax work, reviewed invoices to determine sales tax paid, assessed where and in what instances Debtors paid appropriate amounts of sales tax to New York, and in what instances Debtors overpaid sales tax to New York.
- Research and Development Tax Credit and Related Matters - Applicant performed work in support of calculating research and development tax credits, and defense of this position with the Internal Revenue Service.
- IRS and State Examinations and Related Matters - Applicant performed work in support of continuing tax compliance related to energy trading business, including related correspondence.

- FIN48 Tax and Related Matters - Applicant participated in client-site meeting to discuss tax accounting matters for LBHI, including related financial statement disclosure.
- Debtor Assistance on Special Transactions - Applicant participated in client-site meeting to discuss current tax issues relating to prior transactions on which Applicant previously advised Debtors.
- General Tax-Related Assistance - Applicant primarily discussed and performed analysis relating to international tax, section 165(g)(3) losses, updates on tax legislative matters, research related to consolidated tax return/loss usage issue, certain income tax treaties and other corporate tax matters. Applicant also prepared foreign bank account reporting forms for individuals with signature authority over accounts owned by Debtors.
- Strategic State Tax Review ("SSTR") - Applicant the reviewed Debtors' state tax audit liability, analyzed potential cost of performance conclusions for sourcing gross receipts from principal trades, and continued to develop a work plan strategy to monetize overpayments either through refund claims or audit offsets.
- Tax Return Assessment and Related Matters - Applicant analyzed how best to assist Debtors with various state claims.
- Refund and Overpayment Claims and Related Matters - Applicant discussed and analyzed Debtors' refund claim opportunities.
- Non-Working Travel - Applicant visited the Debtors' locations to meet with the Debtors' personnel and perform various activities related to providing professional services to the Debtors.
- Firm Retention and Related Matters - Applicant performed application, declaration, and related document preparation and filing activities.

- CDO Funds GP - Applicant reviewed 2009 Lehman CDO Associates taxable income work papers and schedule K-1s.
- Chapter 11 Administrative Assistance and Related Matters - Applicant performed fee forecasting, engagement maintenance, and fee application preparation and submission activities.

12. Specific and detailed descriptions of the services that Deloitte Tax provided throughout the Final Fee Period are included in Deloitte Tax's prior monthly and interim fee statements which are not included herein for the sake of brevity and are incorporated by reference and summaries of the fees incurred and time spent within each of the areas referenced above are provided in Exhibit A.

ALLOWANCE OF COMPENSATION

13. Because of the benefits realized by the Debtors, the nature of services provided, the amount of work performed, the time consumed, and the skill required, Deloitte Tax requests that it be allowed, on a final basis, compensation for the professional services rendered during the Final Fee Period in the sum of \$925,083.05.

14. Deloitte Tax has disbursed, and requests reimbursement for \$34,322.74, which represents actual, necessary expenses incurred during the Final Fee Period. A summary of actual and necessary expenses incurred are included in Deloitte Tax's prior monthly and interim fee statements which are not included herein for the sake of brevity and are incorporated by reference and summary provided in Exhibit A.

15. No agreement or understanding exists between Deloitte Tax and any other nonaffiliated person or persons for the sharing of compensation received or to be received for professional services rendered in or in connection with these cases.

CERTIFICATE OF COMPLIANCE AND WAIVER

16. Finally, the undersigned representative of Deloitte Tax certifies that he has reviewed the requirements of Rule 2016-1 of the Local Rules of Bankruptcy Practice and Procedure of the United States Bankruptcy Court for the Southern District of New York (the "Local Rules") and that the Application substantially complies with such Local Rules. To the extent that the Application does not

comply in all respects with the requirements of Local Rule 2016-1 Deloitte Tax believes that such deviations are not material and respectfully requests that any such requirement be waived.

WHEREFORE, Deloitte Tax respectfully requests that the Court (a) grant it allowance of compensation, on a final basis, for professional services rendered as tax services provider for the Debtors during the Final Fee Period in the sum of \$925,083.05; (b) grant reimbursement of actual and necessary expenses, on a final basis, incurred during the Final Fee Period in the aggregate amount of \$34,322.74; (c) authorize and direct payment to Deloitte Tax of the foregoing amounts in full, to the extent not already paid, and (d) grant such other and further relief as is just and proper.

Dated: June 29, 2012
New York, New York

Respectfully submitted,



Samuel Lowenthal
Deloitte Tax LLP
2 World Financial Center
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TAX SERVICES PROVIDERS FOR
DEBTORS AND DEBTORS IN POSSESSION

Deloitte Tax LLP
2 World Financial Center
New York, NY 10281-1414
Telephone: 212-436-4286
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Samuel Lowenthal

Tax Services Providers for Debtors
and Debtors in Possession

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

LEHMAN BROTHERS HOLDINGS INC., *et al.*,

Debtors.

Chapter 11

Case No. 08-13555 (JMP)

(Jointly Administered)

**CERTIFICATION UNDER GUIDELINES FOR FEES AND DISBURSEMENTS
FOR PROFESSIONALS IN RESPECT OF FINAL FEE APPLICATION OF
DELOITTE TAX LLP FOR COMPENSATION FOR SERVICES RENDERED
AND REIMBURSEMENT OF EXPENSES AS TAX SERVICES PROVIDER TO
THE DEBTORS FOR THE PERIOD FROM
NOVEMBER 1, 2008 THROUGH AND INCLUDING MARCH 6, 2012**

SAMUAL LOWENTHAL, deposes and says:

1. I am a Partner of Deloitte Tax LLP (“Deloitte Tax”), which has an office located at 2 World Financial Center, New York, NY 10281. I make this certification in connection with the final fee application (the “Fee Application”) of Deloitte Tax, dated June 29, 2012 in the above-captioned debtors’ (the “Debtors”) chapter 11 cases.

2. I submit this certification with respect to Deloitte Tax’s compliance with and pursuant to the Court’s General Order M-389, the Amended

Guidelines for Fees and Disbursements for Professionals in the Southern District of New York adopted by the Court on November 25, 2009, and the United States Trustee Guidelines for Reviewing Applications for Compensation and Reimbursement of Expenses Filed Under 11 U.S.C. 330 adopted on January 30, 1996 (collectively, and together with the Order to Establish Procedures for Interim Compensation and Reimbursement of Expenses of Professionals entered in these cases on November 5, 2008 the “Guidelines and Orders”).

3. In compliance with the Guidelines and Orders, I hereby certify that:

a. I have read the Fee Application and am familiar with the services for which compensation is being sought that are described therein;

b. To the best of my knowledge, information and belief, the fees and disbursement sought in the Fee Application are in substantial compliance with the Guidelines and Orders.

c. The fees and disbursements sought in the Fee Application are billed at rates, or in accordance with practice, customarily employed by Deloitte Tax for similar services and generally accepted by Deloitte Tax’s clients.

d. Deloitte Tax has not made a profit with respect to the expenses requested in the Fee Application.

e. No agreement or understanding exists between Deloitte Tax and any other non-affiliated person or persons for the sharing of

compensation received or to be received for professional services rendered in or in connection with these cases.

g. Deloitte Tax has not entered into any agreement with the office of the United States Trustee, any creditor or any other party in interest, for the purpose of fixing the amount of any of the fees or other compensation allowed out of or paid from the assets of the Debtors.

h. Copies of the Fee Application were provided to the appropriate parties on or about the date set for the filing of fee applications by the Court in its order regarding compensation procedures.



Declarant: Samuel Lowenthal
Title: Partner

Dated: June 29, 2012

'Exhibit A

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EXHIBIT A

FINAN FEE APPLICATION CUMULATIVE TIME SUMMARY

Fee Statement Summarizing Fees for the Fee Period November 1, 2008 through March 6, 2012

By Deloitte Tax LLP, Tax Services Providers to Lehman Brothers Holding Inc., et al, Debtors

Categorized and Sorted by Level Then Alphabetically by Professional

Professional	Level	Hours	Rate	Fees
Sales and Use Tax Filings and Related Matters				
Baer, Bartley B	Partner/Principal	0.5	875.00	\$ 437.50
Kelleher, Brian	Director	30.5	840.00	25,620.00
Lowenthal, Samuel	Partner/Principal	11.0	985.00	10,835.00
Lowenthal, Samuel	Partner/Principal	3.2	965.00	3,088.00
O'Brien, Donald	Partner/Principal	8.4	890.00	7,476.00
Lee, Philip B	Senior Manager	13.5	770.00	10,395.00
Sun, Christine Jarpei	Manager	8.8	675.00	5,940.00
Gelbtuch, Michael Richard	Senior	8.0	510.00	4,080.00
Gupta, Komal	Senior	17.0	475.00	8,075.00
Kaur, Rajdeep	Senior	9.0	475.00	4,275.00
Ajaykumar, Anju	Staff	4.5	325.00	1,462.50
Arora, Aditya	Staff	37.7	325.00	12,252.50
Babu, Manu	Staff	2.5	325.00	812.50
Chakravorty, Abeer	Staff	9.0	325.00	2,925.00
Chatterjee, Proma	Staff	4.0	325.00	1,300.00
Deshmukh, Nidhi	Staff	9.0	325.00	2,925.00
Dey, Suraj	Staff	19.0	325.00	6,175.00
Gaur, Tushar	Staff	4.0	325.00	1,300.00
Jain, Rajesh Kumar	Staff	16.5	325.00	5,362.50
Kataruka, Bhawna	Staff	23.5	325.00	7,637.50
Kumar, Naveen	Staff	2.0	325.00	650.00
Panwar, Preetendra	Staff	3.5	325.00	1,137.50
Pathak, Yashvi	Staff	4.0	325.00	1,300.00
Patil, Ganesh Udaykumar	Staff	4.5	325.00	1,462.50
Ruparel, Divya Suresh	Staff	11.0	360.00	3,960.00
Santha, Visakh	Staff	10.0	325.00	3,250.00
Saxena, Swati	Staff	4.0	325.00	1,300.00
Singh, Abhishek	Staff	13.0	325.00	4,225.00
Thakkar, Pratiksha Jagdish	Staff	8.0	325.00	2,600.00
		299.6	hours	\$ 142,259.00

Tax Return Assessment and Related Matters				
Lowenthal, Samuel	Partner/Principal	0.7	965.00	\$ 675.50
O'Brien, Donald	Partner/Principal	0.7	890.00	623.00
		1.4	hours	\$ 1,298.50

Refund and Overpayment Claims and Related Matters				
Lowenthal, Samuel	Partner/Principal	3.5	985.00	\$ 3,447.50
Lowenthal, Samuel	Partner/Principal	1.6	965.00	1,544.00
Strader, Kent D	Director	0.8	840.00	672.00
Bell, Jason Thomas	Manager	1.5	675.00	1,012.50
		7.4	hours	\$ 6,676.00

Research and Development Tax Credit and Related Matters				
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Casey, Jean	Director	16.0	755.00	\$	12,080.00
Gogerty, Sean	Partner/Principal	34.0	900.00		30,600.00
Rothenbuhler, Rosemary	Senior Manager	36.5	775.00		28,287.50
Kalarickal, Luke	Staff	32.8	395.00		12,956.00
		119.3	hours	\$	83,923.50

IRS and State Examinations and Related Matters

Luebbers, Lawrence A	Partner/Principal	0.7	885.00	\$	619.50
Rosen, Jay M	Director	4.2	985.00		4,137.00
Pinger, Richard	Director	8.0	505.00		4,040.00
Cherry, Cynthia	Senior Manager	4.0	447.00		1,788.00
Kelson, Debra	Senior	4.5	280.00		1,260.00
Bayne, Jamie	Staff	1.5	500.00		750.00
Cook, Amber	Staff	6.5	500.00		3,250.00
O'Connor, Kellie	Staff	4.5	500.00		2,250.00
Taylor, Rhonda	Staff	1.0	500.00		500.00
		34.9	hours	\$	18,594.50

FIN48 Tax and Related Matters

Gannon, James M	Partner/Principal	0.8	985.00	\$	788.00
Lowenthal, Samuel	Partner/Principal	2.4	985.00		2,364.00
Lowenthal, Samuel	Partner/Principal	0.1	965.00		96.50
Luebbers, Lawrence A	Partner/Principal	0.8	885.00		708.00
Mano, Patrice	Partner/Principal	0.3	985.00		295.50
Berman, Howard	Director	3.4	840.00		2,856.00
Petronchak, Kathy	Director	0.7	840.00		588.00
		8.5		\$	7,696.00

Debtor Assistance on Special Transactions

Gannon, James M	Partner/Principal	0.7	985.00	\$	689.50
Lowenthal, Samuel	Partner/Principal	0.7	985.00		689.50
Lowenthal, Samuel	Partner/Principal	0.6	965.00		579.00
Luebbers, Lawrence A	Partner/Principal	0.7	885.00		619.50
		2.7		\$	2,577.50

General Tax-Related Assistance

Collins, Bryan P	Partner/Principal	1.5	985.00	\$	1,477.50
Fantacci, Olderigo	Partner/Principal	1.0	775.00		775.00
Gannon, James M	Partner/Principal	41.6	985.00		40,976.00
Gareau, Matthew	Partner/Principal	1.0	985.00		985.00
Gareau, Matthew	Partner/Principal	0.1	795.00		79.50
Lowenthal, Samuel	Partner/Principal	32.3	985.00		31,815.50
Lowenthal, Samuel	Partner/Principal	1.7	965.00		1,640.50
Luebbers, Lawrence A	Partner/Principal	1.8	885.00		1,593.00
Macneil, Christine Ellen	Partner/Principal	3.0	985.00		2,955.00
Sierra, Gretchen Therese	Partner/Principal	0.3	985.00		295.50
Stretch, C Clinton	Partner/Principal	1.0	985.00		985.00
Coppinger, Terence	Director	2.0	840.00		1,680.00
Cohen, Howard	Director	0.3	840.00		252.00
Epstein, Paul	Director	0.5	840.00		420.00
Petronchak, Kathy	Director	1.9	840.00		1,596.00
Halpern, Irwin	Director	19.9	840.00		16,716.00
Keenan, John	Director	8.9	840.00		7,476.00
Macneil, Christine Ellen	Partner/Principal	0.5	700.00		350.00

Forlini, Emidio James Jr	Senior Manager	2.0	775.00	1,550.00
On, Kit	Senior Manager	0.5	700.00	350.00
Fineberg, Justin S	Manager	2.3	685.00	1,575.50
James, Oshan	Manager	6.0	685.00	4,110.00
Sina, Jeremy Daniel	Manager	7.9	685.00	5,411.50
Sina, Jeremy Daniel	Manager	32.5	675.00	21,937.50
Woods, Gretchen	Manager	1.0	685.00	685.00
Olsavsky, Diane	Manager	15.6	545.00	8,502.00
Nishihara, Takashi	Staff	10.0	485.00	4,850.00
Gupta, Anil	Staff	5.0	340.00	1,700.00
Jagmin, Michael	Staff	7.8	340.00	2,652.00
Soni, Navin	Staff	19.0	340.00	6,460.00
Yadav, Sandeep	Staff	3.0	340.00	1,020.00
		231.9		\$ 172,871.00

Strategic State Tax Review ("SSTR") and Related Matters				
Baer, Bartley B	Partner/Principal	40.5	875.00	\$ 35,437.50
Kenawell, Edward	Partner/Principal	62.4	875.00	54,600.00
Lowenthal, Samuel	Partner/Principal	16.4	985.00	16,154.00
Luebbbers, Lawrence A	Partner/Principal	4.0	885.00	3,540.00
Sullivan, Brian	Partner/Principal	0.5	875.00	437.50
McWhorter II, Jesse J	Director	21.2	840.00	17,808.00
Rosen, Jay M	Director	0.7	985.00	689.50
Shirley, Daniel M	Partner/Principal	24.1	985.00	23,738.50
Kessler, Hal S	Partner/Principal	2.0	875.00	1,750.00
Thompson, Mark	Partner/Principal	10.6	870.00	9,222.00
Gray, Robert	Director	1.0	840.00	840.00
Strader, Kent D	Director	145.7	840.00	122,388.00
Sullivan, Brian Joseph	Director	0.5	830.00	415.00
Tillinghast, Brian J	Director	1.0	840.00	840.00
West, John S	Director	1.4	850.00	1,190.00
Wright, Sandra E	Director	1.2	800.00	960.00
Null, Ashley	Senior Manager	121.2	740.00	89,688.00
Giles, Douglas	Senior Manager	4.9	740.00	3,626.00
Bond, Wesley	Senior Manager	86.1	740.00	63,714.00
Vitales, Ross	Senior Manager	3.2	700.00	2,240.00
Pulliam, Philip Ray	Manager	3.0	675.00	2,025.00
Kovach, Robert John	Manager	57.4	640.00	36,736.00
Flacke, Jean Casey	Staff	0.5	780.00	390.00
Kwan, Trevor	Staff	0.3	595.00	178.50
Syed, Shakeb	Staff	15.3	525.00	8,032.50
Collins, Jonathan	Staff	2.7	525.00	1,417.50
Kozlowsky, Ron	Staff	170.4	525.00	89,433.75
Grossman, Joshua	Staff	51.4	425.00	21,845.00
Keshrim, Sharona	Staff	6.9	400.00	2,760.00
Bah, Cherinoh Alieu	Staff	39.0	395.00	15,405.00
Moon, Brent	Staff	9.5	345.00	3,277.50
Johnson, Matthew	Staff	38.7	340.00	13,158.00
Tavargeri, Richa	Staff	22.4	325.00	7,280.00
Lennon, Michael Patrick	Staff	3.8	275.00	1,045.00
Uppala, Rani Esha	Staff	13.2	190.00	2,508.00
Pugh, Frederick	Staff	6.5	275.00	1,787.50
Total: Strategic State Tax Review ("SSTR") and Related Matters		989.6		\$ 656,557.25

Non-Working Travel					
Baer, Bartley B	Partner/Principal	32.1	875.00	\$	28,087.50
Kenawell, Edward	Partner/Principal	17.0	875.00		14,875.00
McWhorter II, Jesse J	Director	5.2	840.00		4,368.00
Rosen, Jay M	Director	1.1	985.00		1,083.50
Shirley, Daniel M	Partner/Principal	2.5	985.00		2,462.50
Strader, Kent D	Director	42.0	840.00		35,280.00
Bond, Wesley	Senior Manager	13.4	740.00		9,916.00
Null, Ashley	Senior Manager	23.6	740.00		17,464.00
Kovach, Robert	Manager	3.0	640.00		1,920.00
Kalarickal, Luke	Staff	2.0	395.00		790.00
Kozlowsky, Ron	Staff	11.5	525.00		6,037.50
<i>Sub-Total: Non-Working Travel</i>		153.4		\$	121,889.00
<i>Less: 50% Reduction</i>				\$	(67,592.17)
<i>Total: Non-Working Travel</i>				\$	54,296.83

Firm Retention and Related Matters					
Lowenthal, Samuel	Partner/Principal	0.8	985.00	\$	788.00
Lowenthal, Samuel	Partner/Principal	0.9	965.00		868.50
		1.7	hours	\$	1,656.50

Chapter 11 Administrative Assistance and Related Matters					
Cortez, Roberto	Partner/Principal	0.5	810.00	\$	405.00
Kenawell, Edward	Partner/Principal	1.5	875.00		1,312.50
Lowenthal, Samuel	Partner/Principal	23.7	985.00		23,344.50
Lowenthal, Samuel	Partner/Principal	4.0	965.00		3,860.00
Rosen, Jay M	Director	1.2	985.00		1,182.00
Bell, Jason Thomas	Manager	0.9	675.00		607.50
Cunningham, Julia C	Manager	3.5	665.00		2,327.50
Cunningham, Julia C	Manager	2.3	655.00		1,506.50
Cunningham, Julia C	Manager	5.7	675.00		3,847.50
Hicks, Arianda	Manager	3.7	495.00		1,831.50
Kelson, Debra	Senior	12.0	400.00		4,800.00
Austin, Carisa	Staff	106.1	300.00		31,830.00
Schmidt, Beth	Staff	147.6	300.00		44,280.00
Schmidt, Beth	Staff	28.4	290.00		8,236.00
<i>Total: Chapter 11 Administrative Assistance and Related Matters</i>		341.1		\$	129,370.50

CDO Funds GP					
Klein, Miriam	Senior Manager	4.0	775.00	\$	3,100.00
		4.0	hours	\$	3,100.00

Sub-Total: November 1, 2008 through March 6, 2012	2,195.5	hours	\$	1,280,877.08
Less: Voluntary 20% Reduction				(172,662.33)
Less: Voluntary Reduction for SSTR Services				(122,912.80)
Less: Stipulation Reductions				(14,841.40)
Less: Additional Voluntary Reduction for Chapter 11 Administrative Matters				(45,377.50)
Total: November 1, 2008 through March 6, 2012			\$	925,083.05

EXHIBIT A

FINAL FEE APPLICATION CUMULATIVE MATTER SUMMARY

For the Fee Period November 1, 2008 through March 6, 2012

By Deloitte Tax LLP, Tax Services Providers to Lehman Brothers Holding Inc., et al, Debtors

Work Category	Hours	Fees	Reductions	Total
Sales and Use Tax Filings and Related Matters	299.6	\$ 142,259.00		\$ 142,259.00
Tax Return Assessment and Related Matters	1.4	\$ 1,298.50	\$ -	\$ 1,298.50
Refund and Overpayment Claims and Related Matters	7.4	\$ 6,676.00	\$ -	\$ 6,676.00
Research and Development Tax Credit and Related Matters	119.3	\$ 83,923.50	\$ -	\$ 83,923.50
IRS and State Examinations and Related Matters	34.9	\$ 18,594.50	\$ -	\$ 18,594.50
FIN48 Tax and Related Matters	8.5	\$ 7,696.00	\$ -	\$ 7,696.00
Debtor Assistance on Special Transactions	2.7	\$ 2,577.50	\$ -	\$ 2,577.50
General Tax-Related Assistance	231.9	\$ 172,871.00	\$ -	\$ 172,871.00
Strategic State Tax Review ("SSTR") and Related Matters	989.6	\$ 656,557.25	\$ (122,912.80)	\$ 533,644.45
Non-Working Travel	153.4	\$ 121,889.00	\$ (67,592.17)	\$ 54,296.83
Firm Retention and Related Matters	1.7	\$ 1,656.50	\$ -	\$ 1,656.50
Chapter 11 Administrative Assistance and Related Matters	341.1	\$ 129,370.50		\$ 129,370.50
CDO Funds GP	4.0	\$ 3,100.00	\$ -	\$ 3,100.00
Less: Voluntary 20% Reductions	-	\$ -	\$ (172,662.33)	\$ (172,662.33)
Less: Additional Voluntary Reduction for Chapter 11 Administrative Matters	-	\$ -	\$ (45,377.50)	\$ (45,377.50)
Less: Stipulated Reductions (with Fee Committee)	-	\$ -	\$ (14,841.40)	\$ (14,841.40)
Total: November 1, 2008 through March 6, 2012	2,195.5	\$ 1,348,469.25	\$ (423,386.20)	\$ 925,083.05

'Exhibit B

*******UWO O CT[OF EXPENSES
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FINAL INTERIM CUMULATIVE EXPENSE

For the Period November 1, 2008 through March 6, 2012

Expense Category	Expense Total
Administrative	\$ 34.96
Business Meals	2,563.23
Telecommunications	148.73
Transportation	107.98
Travel - Airfare	14,299.64
Travel - Ground	4,609.62
Travel - Hotel	12,533.23
Travel - Parking	300.98
Miscellaneous	<u>145.42</u>
Less: Stipulated Reductions (with Fee Committee)	(\$421.05)
	<u><u>\$ 34,322.74</u></u>